

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018
847 318-7575

RECORDATION NO. 20770 FILED

JUL 15 '97

1-50 PM



July 9, 1997

VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated November 1, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Farmers Grain Dealers
2829 Westown Parkway, Suite 2000
Des Moines, IA 50266-1333

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Bob Hamilton", written over a horizontal line.

Bob Hamilton
Director-Documentation

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 15 1 50 PM '97

FAGR007

JUL 15 '97

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Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of November, 1996, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Farmers Grain Dealers, Inc. ("Lessee"), an Iowa corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of November 1, 1996, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By

Name:

JACK THOMAS

President

Title

By

Michelle Berg

Name:

Michelle Berg

Title

Office Manager

[CORPORATE SEAL]

Executed on this 9 day of July, 1997.

STATE OF Illinois

COUNTY OF Cook

I, Michelle Berg, a Notary Public of the County and State
aforesaid, certify that John J. Thomas personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 9 day of July,
1997.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

FARMERS GRAIN DEALSER, INC.

ATTEST:

By: Harold I. Richard

Name: Harold I. Richard

Title: President / Director

By: Robert V. Johnson

Name: ROBERT V. JOHNSON

Title: TREASURER

Executed on this 7th day of July, 1999.

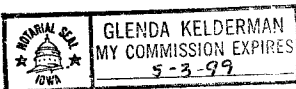
[CORPORATE SEAL]

STATE OF Iowa

COUNTY OF Polk

I, Glenda Kelderman, a Notary Public of the County and State aforesaid, certify that Harold Richard personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 7th day of July, 1999.



Glenda Kelderman
Notary Public

My Commission Expires:

5-3-99
(Notary Public)

FAGR007
 58 used cars from BN Pool

Query1

10/23/9

OWNER	CARINT	CARNUM	EXPIRATION	SRC
9242	UMP	810000	9/30/2001	L
9242	UMP	810001	9/30/2001	L
9242	UMP	810002	9/30/2001	L
9242	UMP	810003	9/30/2001	L
9242	UMP	810005	9/30/2001	L
9242	UMP	810007	9/30/2001	L
9242	UMP	810009	9/30/2001	L
9242	UMP	810010	9/30/2001	L
9242	UMP	810011	9/30/2001	L
9242	UMP	810018	9/30/2001	L
9242	UMP	810019	9/30/2001	L
9242	UMP	810020	9/30/2001	L
9242	UMP	810025	9/30/2001	L
9242	UMP	810028	9/30/2001	L
9242	UMP	810031	9/30/2001	L
9242	UMP	810032	9/30/2001	L
9242	UMP	810034	9/30/2001	L
9242	UMP	810036	9/30/2001	L
9242	UMP	810037	9/30/2001	L
9242	UMP	810040	9/30/2001	L
9242	UMP	810042	9/30/2001	L
9242	UMP	810047	9/30/2001	L
9242	UMP	810051	9/30/2001	L
9242	UMP	810053	9/30/2001	L
9242	UMP	810070	9/30/2001	L
9242	UMP	810086	9/30/2001	L
9242	UMP	810090	9/30/2001	L
9242	UMP	810098	9/30/2001	L
9242	UMP	810157	9/30/2001	L
9242	UMP	810160	9/30/2001	L
9242	UMP	810162	9/30/2001	L
9242	UMP	810168	9/30/2001	L
9242	UMP	810169	9/30/2001	L
9242	UMP	810173	9/30/2001	L
9242	UMP	810174	9/30/2001	L
9242	UMP	810177	9/30/2001	L
9242	UMP	810181	9/30/2001	L
9242	UMP	810186	9/30/2001	L
9242	UMP	810187	9/30/2001	L
9242	UMP	810188	9/30/2001	L
9242	UMP	810189	9/30/2001	L
9242	UMP	810195	9/30/2001	L
9242	UMP	810196	9/30/2001	L
9242	UMP	810197	9/30/2001	L
9242	UMP	810308	9/30/2001	L
9242	UMP	810315	9/30/2001	L
9242	UMP	810316	9/30/2001	L
9242	UMP	810319	9/30/2001	L
9242	UMP	810325	9/30/2001	L
9242	UMP	810326	9/30/2001	L
9242	UMP	810328	9/30/2001	L
9242	UMP	810332	9/30/2001	L
9242	UMP	810337	9/30/2001	L
9242	UMP	810338	9/30/2001	L
9242	UMP	810343	9/30/2001	L
9242	UMP	810358	9/30/2001	L
9242	UMP	810371	9/30/2001	L
9242	UMP	810372	9/30/2001	L